



UNITED STATES
**DEPARTMENT OF
THE TREASURY**



HARDEST HIT FUND

Fourth Quarter 2021 Performance Summary

HARDEST HIT FUND QUARTERLY PERFORMANCE SUMMARY

Background and Glossary of Terms

- In 2010, The Hardest Hit Fund (HHF) provided \$7.6 billion to 18 states and the District of Columbia to assist struggling homeowners through locally tailored programs administered by each respective housing finance agency (HFA) in order to help prevent avoidable foreclosures and stabilize housing markets. These areas were designated “hardest hit” because they experienced steep home price declines and/or severe unemployment in the economic downturn.
- On February 19, 2016, [Treasury announced](#) an additional \$2 billion allocation to HHF, for a total allocation of \$9.6 billion. States are required to finalize any decisions with respect to underwriting homeowner assistance or blight elimination projects by June 30, 2021.
- HFAs report program performance on a quarterly basis. This Quarterly Performance Summary is intended to serve as an additional resource for Hardest Hit Fund program information and performance data. For more detailed information, including any reporting corrections or revisions that occurred subsequent to the quarter end, please see the official quarterly report posted on each HFA’s website accessible on the “State-by-State Information” page found here: www.treasury.gov/HHF.

Terms used in this Summary:

Program Funds:	Program funds are equal to the HFA’s total HHF allocation cap, less permitted administrative expenses.
Funds Drawn:	Program and administrative funds HFAs have drawn from their account with Treasury containing their total HHF allocations.
Funds Disbursed:	Funds HFAs have disbursed to HHF program participants, including those disbursed through down payment and blight elimination programs.
Homeowners Assisted:	Eligible homeowners who have received financial assistance under one or more HHF programs. Includes borrowers assisted under down payment programs. Does not include structures removed under blight elimination programs.
Assistance Provided:	Amount of financial assistance provided under HHF programs (equal to funds disbursed).
Total Program Income:	Total repaid funds generated by HHF program activities.



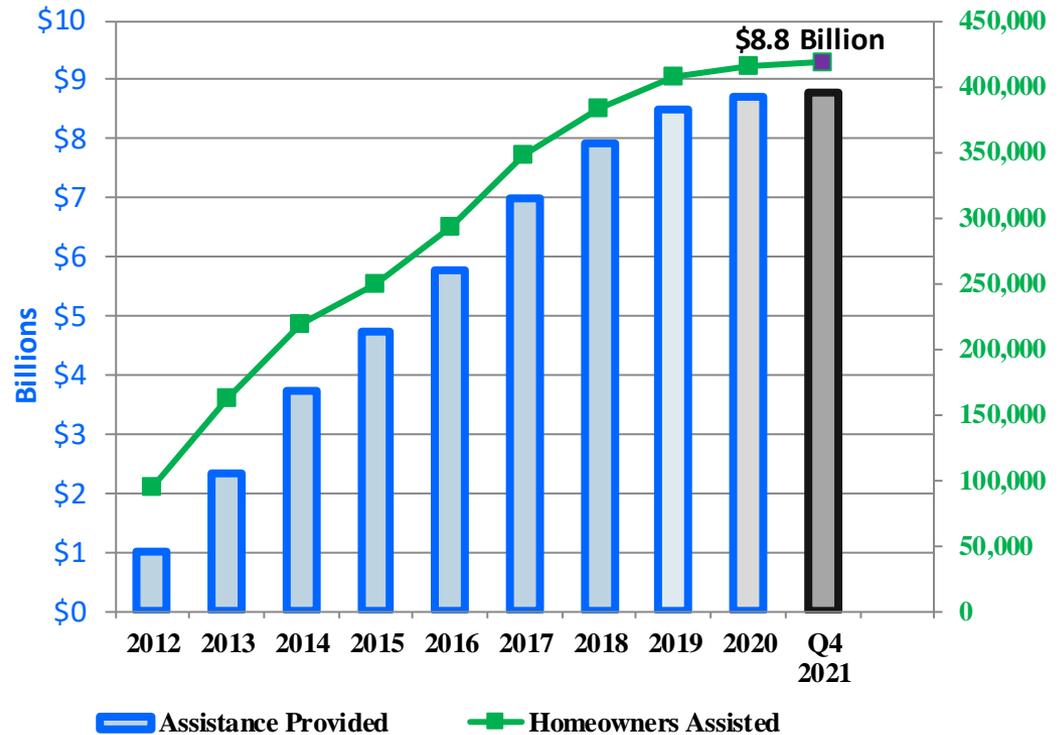
Total Allocation = \$9.6 billion

Total Program Income = \$0.613 billion

DESCRIPTION:

- HFAs have implemented a number of different programs, including mortgage payment assistance, reinstatement, short sale/transition assistance, principal reduction and modification assistance, down payment assistance, and blight elimination programs.
- As of December 31, 2021, all HHF programs have been closed. Over the course of the program, funds have been disbursed on behalf of 91 programs. Most of this assistance has been provided from HHF mortgage payment and reinstatement programs; which assist borrowers suffering a financial hardship typically related to either unemployment or underemployment.
- **In the aggregate, states have disbursed \$8.8 billion of their program funds from Treasury (\$9.8 billion in total program and administrative funds) and have assisted 418,670 homeowners.**

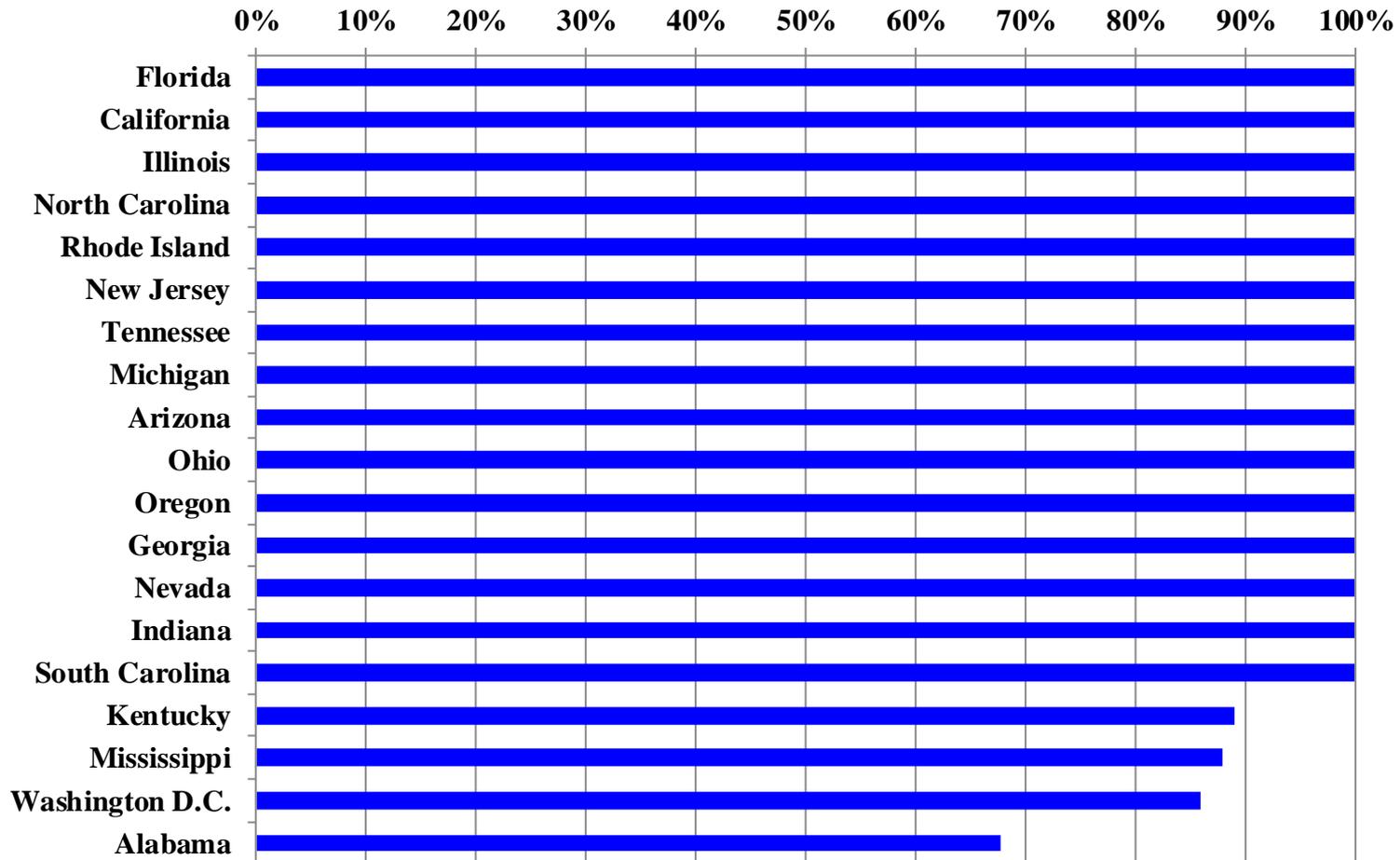
**Homeowners Assisted and Assistance Provided
As of December 31, 2021**



HHF FUNDS DRAWN TO DATE

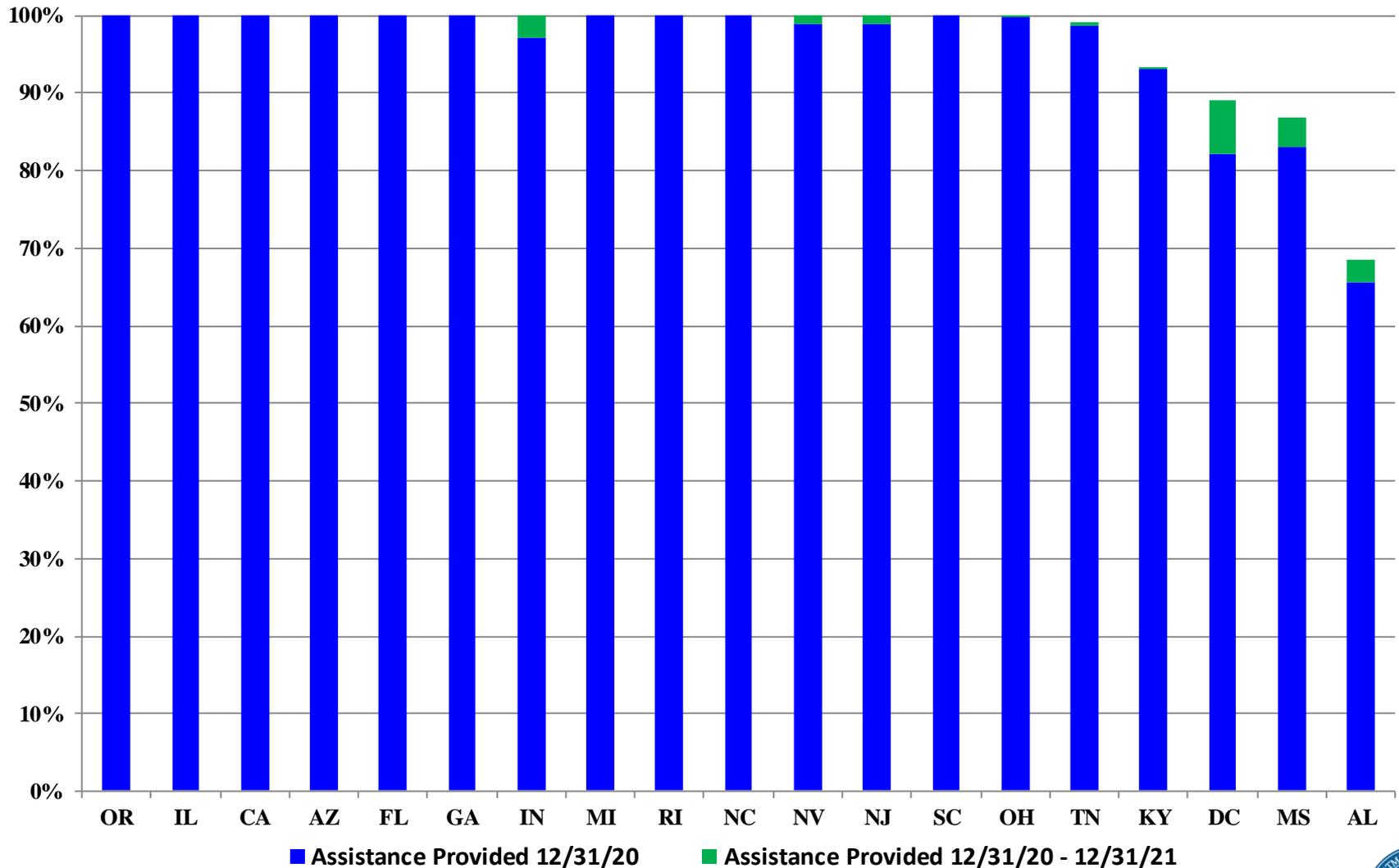
Of the \$9.6 billion allocated to HHF, HFAs have drawn from Treasury \$9.5 billion, or 99.0%, as of 12/31/2021. HFAs must have no more than 5% of their total allocation on hand when requesting funds.

HFA (% Cap Drawn)



TOTAL ALLOCATION: \$9.6 billion

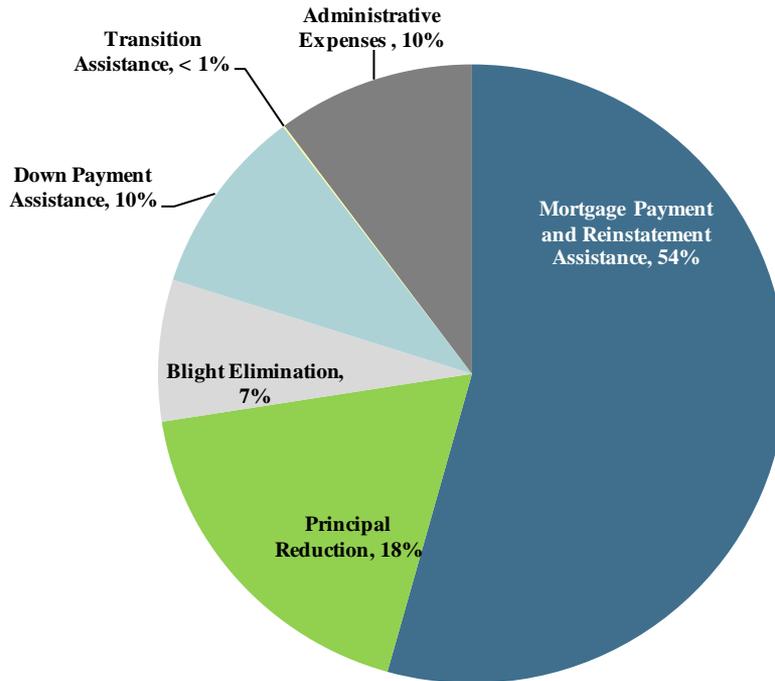
Assistance Provided as a Percent of Program Allocation



PROGRAM ASSISTANCE BY PROGRAM TYPE

The chart below illustrates the total funds disbursed by program type as of 12/31/2021. Over time, these disbursements have shifted, as HFAs have made program changes in order to respond to developments in their respective housing markets. HHF programs have assisted 418,670 homeowners and demolished and greened 45,738 blighted properties.

Assistance % by Program Type



Program Type	Total Assistance
Mortgage Payment and Reinstatement Assistance	\$5,317,369,107
Principal Reduction	\$1,779,122,235
Blight Elimination	\$723,478,098
Down Payment Assistance	\$959,443,651
Transition Assistance	\$7,928,696
Administrative Expenses	\$997,591,734
Total	\$9,784,933,521



TOTAL ASSISTANCE BY STATE

The chart below shows the total amount of homeowners assisted and funds disbursed to assist homeowners and demolish and green blighted properties as of 12/31/2021

State	Homeowners Assisted	Total Assistance Provided
AL	8,339	\$92,993,586
AZ	11,714	\$271,572,003
CA	79,803	\$2,233,488,934
DC	937	\$20,427,140
FL	54,438	\$1,078,494,388
GA	17,186	\$332,436,892
IL	41,438	\$681,792,174
IN	12,136	\$246,389,720
KY	12,976	\$174,927,121
MI	41,234	\$717,094,209
MS	5,401	\$106,831,970
NC	33,186	\$621,913,728
NJ	12,916	\$373,786,524
NV	9,208	\$170,226,056
OH	27,300	\$705,999,482
OR	17,200	\$319,139,427
RI	6,175	\$102,471,236
SC	14,184	\$268,310,387
TN	12,899	\$269,046,816

